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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

October 4, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.50	2.50	Cutch, Rangoon.....lb	10	13 1/2	Extra, No. 1.....lb	9 1/2	12
Fancy....." +	6.00	6.50	Gambier, Plantation....."	7 1/2	7 1/2	Lineed, city raw, carlots..	9.8	15.9
Beans: Pea, choice.....100 lb	7.25	9.75	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	12	14 1/2
Red kidney, choice....."	11.50	11.50	Prussiate potash, yellow...."	18 1/2	18 1/2	Palm, Lagos....."	6 1/2	7 1/2
White kidney, choice....."	9.50	12.50	FERTILIZERS:			Road, first run, tank, cars, M. W. lb	58	61
BUILDING MATERIAL:			Bones, ground, steamed....."			Petroleum, Pa., cr., at well, bbl	2.15	15
Brick, N. Y., delivered.....1000	15.00	15.00	1 1/4% am., 60% bone....."	28.50	28.50	Kerosene, wagon delivery.....gal	15	15
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	37.15	36.75	Gas'e auto in gar., st. bbla.	12.3	14
loads, delivered.....bbl	2.60	2.45	Muriate potash 50%....."	2.02	2.10	Min., lub. dark filtered E..	22 1/2	40
Chicago, carloads....."	1.95	1.85	Nitrate soda....."	1.60	2.10	Dark filtered D....."	26 1/2	41
Philadelphia, carloads....."	2.50	2.21	Sulphate ammonia, do....."	48.25	47.75	Wax, ref., 125 m. p.....lb	3 1/2	4 1/2
Lat. Eastern spruce.....100	3.75	5.85	FLOUR: Spring Pat.....196 lbs	4.70	6.40	PAINTS: Litharge, com'l.....lb	8	9 1/2
Lime, hyd., mason, N. Y. ton	14.00	14.00	Winter, Soft Straights....."	3.95	5.65	Red Lead, dry.....100 lbs	9	10 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Fancy Minn. Family....."	6.20	8.55	White Lead in Paste.....lb	13 1/2	13 1/2
Red Cedar, Clear, rail....."	3.96	4.46	GRAIN: Wheat, No. 2 B.....bu	99 1/2	1.41 1/4	" dry....."	7 1/2	9
BURLAP, 10 1/2-in. 40-in.....yd	5.60	8.20	Corn, No. 2 yellow....."	1.05 1/4	1.13 3/4	Zinc, American....."	6 1/2	6 1/2
8-in. 40-in....."	4.40	6.40	Oats, No. 3 white....."	46	60 1/2	F. P. R. S....."	9 1/2	9 1/2
COAL: f.o.b. Mines.....ton			Rye, c.i.f., export....."	59 1/2	1.09 1/4	PAPER: News roll, Contract	62.00	62.00
Bituminous....."	2.10	2.00	Barley, malt....."	77 1/2	77 1/2	Book, S. S. & C.....lb	6	6
High Volatile, Steam....."	1.25	1.40	Hay, No. 1.....100 lbs	1.40	1.25	Writing, tab-sized....."	10	10
Anthracite, Company:			HEMP: Midway, ship.....lb	8 1/4	11 1/4	No. 1 Kraft....."	8 1/2	8 1/2
Stove.....ton	9.15	9.10	HIDES, Chicago:			Boards, straw.....ton	44.00	52.00
Box....."	8.65	8.70	Packer, No. 1 native.....lb	14	19	Boards, wood pulp....."	75.00	80.00
Nut....."	5.00	5.00	No. 1 Texas....."	14 1/2	18 1/2	Sulphite, Dom. bl.....100 lbs	2.65	3.40
COFFEE, No. 7 Rio.....1	8	15 1/2	Colorado....."	13 1/2	18 1/2	Old Paper No. 1 Mix....."	25	45
Santos No. 4....."	12 1/2	22 1/2	Cowra, heavy native....."	10 1/2	16	PEAS: Yellow spl., dom. 100 lbs	5.00	6.25
COTTON GOODS:			Branded Cowra....."	8	13	PLATINUM.....oz +	44.00	63.00
Brown sheetings, standard..yd	10 1/4	12 1/4	No. 1 buff hides....."	10	15 1/2	PROVISIONS, Chicago:		
White sheetings, standard.."	16 1/4	18 1/4	No. 1 extremes....."	11	16	Beef Steers, best fat.....100 lb	12.00	16.75
Bleached sheetings, stand.."	10 1/4	12	No. 1 kip....."	12	17 1/2	Hogs, 220-240 lb. w'ta....."	11.90	10.35
Medium....."	7 1/4	9 1/4	No. 1 calfskins....."	18	22	Lard, N. Y. Mid. W....."	32.50	29.50
Brown sheetings, 4 yd....."	10 1/4	12 1/4	Chicago city calfskins....."	4 1/2	7 1/2	Pork, mess.....bbl	8.50	12.50
Standard prints....."	5 1/4	7 1/4	HOPS: Pacific, Pr. '29....."	18	20	Lamb, best fat, natives.....100 lbs	3.00	5.00
Brown drills, standard....."	8	10	JUTE: first marks....."	4 1/2	7 1/2	Sheep, fat ewes....."	14.50	12.00
Staple ginghams....."	5 1/4	7 1/4	LEATHER:			Short ribs, sides 1 se....."	16 1/2	17 1/2
Print cloths, 38 1/2-in. 64x90.."	29-30	35 1/2-36 1/2	Union backs, t.r....."	37	52	Bacon, N. Y., 140 down.....lb	17 1/2	17 1/2
Hose, belting, duck....."	49	45 1/2	Scoured oak-backs, No. 1....."	45	56	Hams, N. Y., 18-20 lbs....."	4 1/2	8 1/2
DAIRY:			No. 2 butt bends....."	58	70	Tallow, N. Y., sp. loose....."	4 1/2	8 1/2
Butter, creamery extra.....lb	24	25 1/2	LUMBER:			RAYON:		
Cheese, N. Y., fancy....."	47	61	White Pine, No. 1....."	55.50	59.50	a 150 FFL....."	95	....
Eggs, nearby, fancy.....dos	29	47	Barn, 1x1.....per M ft.	154.00	151.00	b 150 40....."	1.60	....
Fresh, gathered, ex. Grade....."	29	47	FAS Quartered Oak....."	110.00	116.00	a Viscose Process, b Cellulose		
DRIED FRUITS:			FAS Plain Wh. Oak....."	102.00	105.00	Acetate....."		
Apples, evaporated, fancy.....lb	12 1/4	15 1/4	FAS Plain Red Gum....."	110.00	115.00	RICE: Dom. Long Grain, Fcy. lb	5 1/4	6 1/4
Apples, choice....."	11	17 1/2	FAS Poplar, 4/4, 7 to....."	110.00	115.00	Blue Rose, choice....."	4 1/2	4 1/2
Citron, imported....."	21	22	FAS Ash 4/4....."	95.00	97.00	Foreign, Japan, fancy....."	4 1/2	4 1/2
Currents, cleaned, 50-lb. box	11 1/4	12 1/2	FAS Birch, Red, 4/4....."	120.00	125.00	RUBBER: Up-River, fine.....lb	12	19 1/2
Lemon Peel, Imp'd....."	17	17	FAS Chestnut, 4/4....."	80.00	86.00	Plan, 1st Latex crude....."	7 1/2	20 1/2
Orange Peel, Imp'd....."	8 1/4	15	No. 1 Com. Mahogany....."	160.00	165.00	SILK: Italian Ex. Clas.....lb	3.00	5.50
Peaches, Cal. standard....."	8 1/4	15	FAS H. Maple, 4/4....."	85.00	85.00	Japan, Extra Crack....."	4.45	5.30
Prunes, Cal. 40-50, 25-lb box	7 1/4	13	Canada Spruce, 2x4....."	35.00	38.00	SPICES: Mace, Banda No. 1..lb	60	93
DRUGS AND CHEMICALS:			N. O. Pine, 4/4, Edge....."	35.00	38.00	Cloves, Zanzibar....."	30 1/2	28
Acetanid, U.S.P., bbla.....lb	36	36	Under 12" No. 2 and....."	46.50	50.50	Nutmegs, 105s-110s....."	18	28
Acid, Acetic, 28 deg.....100	3.11	3.87	Better....."	64.00	64.00	Ginger, Cochiti....."	13	18
Carbolic, cans....."	46	46	FAS Basewood, 4/4....."	79.00	85.00	Pepper, Lampung, black....."	14 1/2	33
Citric, domestic.....lb	1.00	1.00	Douglas Fir, Water....."	25.25	29.50	Singapore, white....."	21	21
Nitric, 42....."	6.50	6.50	Ship, c. l. f. N. Y....."	75.00	75.00	Mombasa, red....."	17 1/2	25
Oxalic, spot....."	11 1/4	11 1/4	Cal. Redwood, 4/4....."	29.00	32.00	SUGAR: Cent. 96.....100 lbs	3.14	3.77
Stearic, double pressed....."	13	15 1/4	North Canada, 13/16x8....."	18.76	21.26	Fine gran., in bbla....."	4.35	5.50
Sulphuric, 60.....100	35 1/2	38	METALS:			TEA: Formosa, standard.....lb	13	13
Tartaric crystals....."	2.55 1/4	2.82 1/4	Pig Iron: No. 2X, Ph.....ton	17.00	18.50	Flne, 30 months....."	23	30
Flour Spar, acid, 95%.....ton	38.50	38.50	Basic, valley furnace....."	19.76	20.76	Japan, basket form....."	15	20
Alcohol, 190 proof U.S.P., gal	44	59	Bessemer, Pittsburgh....."	19.76	19.76	Congu, standard....."	13	14 1/2
" wood, 95%....."	39	52	Gray Forge, Pittsburgh....."	15.19	17.19	VEGETABLES: Cabbage.....bbl	1.25	2.00
Alum, lump....."	3.50	3.50	Billeta, rerolling, Pitta....."	31.00	35.00	Onion, Wa., N.Y., Yel.....bbl	1.15	6.00
Ammonia, anhydrous....."	15	14	Forging, Pittsburgh....."	36.00	40.00	Potatoes, I. I. bbl....."	3.50	....
Arsenic, white....."	4	4	Wire rods, Pittsburgh....."	36.00	40.00	Turnips, Rutabaga.....bag	1.25	2.00
Balsam, Copaiba, S. A....."	26	33	O-h, rails, by, at mill....."	43.00	43.00	WOOL, Boston:		
Fir, Canada.....gal	11.00	11.26	Iron bars, Chicago.....100 lbs	1.75	2.05	Average, 25 quot.....lb	48.20	63.8
Peru....."	1.65	1.75	Steel bars, Pittsburgh....."	1.65	1.60	Ohio & Pa. Fleeces:		
Beeswax, African, crude....."	82	82	Tank plates, Pittsburgh....."	1.60	1.95	Delaide Unwashed....."	31	38
Bicarbonate soda, Am.....100	2.25	2.25	Shapes, Pittsburgh....."	2.45	2.85	Half-Blood Combing....."	29	44
Bleaching powder, over....."	2.00	2.00	Pittsburgh....."	2.05	2.45	Half-Blood Clothing....."	26	37
34%....."	2 1/4	2 1/4	Barb Wire, galvanized....."	2.70	3.10	Common and Braid....."	25	86
Borax, crystal, in bbl....."	18.00	18.00	Galv. Sheets No. 24, Pitta....."	3.00	3.60	Mich. and N. Y. Fleeces:		
Brimstone, crude dom.....ton	2.05	2.05	Coke, Connellsville, oven.....ton	2.60	2.65	Delaide Unwashed....."	27	33
Calomel, American....."	55	64	Foundry, prompt ship....."	3.50	3.75	Half-Blood Combing....."	27	40
Camphor, slabs....."	15.00	15.00	Aluminum, pig (ton lots).....lb	22.90	24	Half-Blood Clothing....."	25	55
Castile Soap, white.....case	11 1/4	13 1/2	Antimony, ordinary....."	7 1/2	8 1/2	Wise Mo. and N. E.:		
Castor Oil, No. 1....."	2.90	3.00	Copper, electrolytic....."	10	18	Half-Blood....."	25	37
Caustic soda, 76%.....100	8	6 1/4	Zinc, N. Y....."	4.55	7.10	Quarter-Blood....."	28	42
Chlorate potash....."	27	27	Lead, N. Y....."	5.35	6.90	Southern Fleeces:		
Chloroform, U.S.P....."	8.50	8.50	Tin, N. Y....."	28	44	Ordinary Mediums....."	26	40
Cocaine, Hydrochloride.....oz	25 1/4	26 1/4	Tinplate, Pittsburgh.....100-lb box	5.25	5.35	Ky. W. Va., etc.: Three-		
Cream tartar, domestic.....lb	2.25	2.25	MOLASSES AND STRUP:			eighths Blood Unwashed....."	33	49
Epsom Salts.....100	8 1/4	8 1/4	Blackstrap-bbils.....gal	17	17	Quarter-Blood Combing....."	33	47
Formaldehyde....."	13	14	Extra Fancy....."	60	60	Texas, Scoured Basis:		
Glycerine, C. P., in drums....."	15	24	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine, 12 months....."	72	85
Gum-Arabic, Amber....."	28	34	Rosin "B"....."	5.65	9.37 1/2	Fine, 30 months....."	68	83
Benjoin, Sumatra....."	90	110	Tar, kiln burned....."	13.00	13.00	California, Scoured Basis:		
Gamboge, pipe....."	43	60	Turpentine, carlots.....gal	41 1/4	57 1/4	Northern....."	63	82
Shellac, D. O....."	1.35	1.35	OILS: Coconut, Spot, N. Y. lb	5 1/4	7 1/4	Southern....."	60	73
Tragacanth, Aleppo 1st....."	18	18	China Wood, bbla, spot....."	8 1/4	14	Oregon, Scoured Basis:		
Licorice Extract....."	33	33	Cod, Newfoundland.....ga	6 1/2	8 1/2	Valley No. 1, Staple....."	73	85
Powdered....."	4.25	4.50	Corn, crude, Mill....."	7.70	7.70	Territory, Scoured Basis:		
Root....."	8.95	8.95	Cottonseed, spot....."	7.70	7.70	Fine Staple Choice....."	75	90
Menthol, Japan, cases....."	28 1/4	8	Lard, extra, Winter at....."	10 1/4	12 1/4	Half-Blood Combing....."	68	90
Morphine, Sulp., bulk.....oz	12.00	12.00				Fine Clothing....."	78	97
Nitrate Silver....."	113.00	124.50				Fine Combing....."	62	88
Quicksilver, 75-lb flask....."	40	40				Coarse Combing....."	47	75
Quinine, 100-oz, tins.....oz	19	23				California AA....."	75	98
Sai ammoniac, lump, imp.....lb	10 1/4	10 1/4				WOOLEN GOODS:		
Sai soda, American.....100	90	90				Standard cheviot, 14-oz.....yd	1.46	1.87
Saltpetre, crystals....."	7 1/4	7 1/4				Serge, 11-oz....."	1.80	2.02
Sarsaparilla, Honduras....."	48	53				Serge, 16-oz....."	2.31	2.90
Soda ash, 55% light.....100	1.35	1.32				Fancy cassimere, 13-oz....."	2.35	3.00
Soda benzoe....."	50	50				36-in. all-worsted serge....."	5 1/4	69
Striol, blue....."	5	5				Broadcloth, 54-in....."	3.75	4.25
DIESTUFFS.—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal, silver....."	60	95						

+ Advance from previous week.

Advances, 20

— Decline from previous week.

Declines, 39

* Carload shipments, f.o.b., New York.

† Quotations nominal

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DUN'S STATISTICAL RECORD

	1930	1929
Latest Week:		
Bank Clearings.....	\$11,324,475,000	\$15,939,077,000
Crude Oil Output (barrels)	2,389,750	2,900,400
Freight Car Loadings.....	952,512	1,167,395
Failures (number).....	447	396
Commodity Price Advances	20	22
Commodity Price Declines.	39	36
Latest Month:		
Merchandise Exports.....	\$300,000,000	\$380,564,000
Merchandise Imports.....	217,000,000	369,529,920
Building Permits.....	96,908,500	141,658,000
Pig Iron Output (tons)...	2,526,500	3,755,680
Steel Output (tons).....	3,095,293	4,939,086
Unfilled Steel Tonnage....	4,022,055	4,088,177
Cotton Consumption (bales)	352,335	558,754
Cotton Exports (bales)...	366,036	226,018
Dun's Price Index.....	\$168,209	\$192,204
Failures (number).....	1,963	1,568
†Daily average production. †Domestic consumption.		

THE WEEK

THE final quarter of an unsettled year begins with wide-spread and vigorous commercial revival still deferred, although not without some indications of seasonal gain. There is now, as might be expected after rather a protracted period of uncertainty, much sensitiveness to the conflicting forces in operation, and the extensive scope and diversity of these factors accentuates their influence. An equilibrium in commodity prices is yet to be reached, particularly in the great agricultural staples, securities markets have continued to lack stability, and sentiment has remained confused. Those are among the major elements acting as barriers to business progress, but they are familiar phases in times of readjustment. The point has been frequently stressed that economic recuperation was not likely to come otherwise than slowly and unevenly, and the present absence of a broad advance is not surprising. More than the ordinary fluctuation in the volume of trade appears in individual lines from week to week, giving the composite situation a highly irregular aspect, and there is no general upward trend in the various statistical barometers. There is, however, a naturally improved status in the retail field under the stimulus of Autumn requirements, and the increased activity in this channel has been aided recently by cool weather over a considerable area of the country. Conditions in manufacture, as a whole, have not changed in marked degree, although buying for replenishment of stocks and some forward purchasing induced by attractive prices has raised the level of production in certain instances. In view of the unusual circumstances which have prevailed for many months, and which have been practically worldwide, conservative opinion does not minimize the adjustments yet to be completed, even while recognizing the importance of the results already achieved in strengthening the basic structure of business. Ultimately, there will be a fuller response to the better fundamental position, and it will be facilitated by the abundance of funds available at exceptionally low rates. Instead of the growing monetary tension of a year ago, with

abnormally inflated loans on speculative account, the current trend is toward further ease in both respects.

The current week's reduction in brokers' loans considerably exceeded the largest estimate made in financial circles before the report appeared. It was regarded as a foregone conclusion, with the further abrupt fall of stock prices early in the week, that loans would be substantially decreased, but the actual decline of \$159,000,000 came in the nature of a surprise. It lowered the total as of October 1, according to compilations made by Federal Reserve banks, to \$3,063,000,000, a point not previously touched since 1927. Almost exactly a year ago, loans on brokerage account were above \$6,800,000,000, so that the amount has been more than cut in half. Another striking contrast with the conditions prevailing at this time last year is reflected in a comparison of money rates. The prevailing charge of 2 per cent. for call loans is only one-fourth of the quotation of a year ago, while existing rates of 2 to 2½ per cent. for time funds are much below the 9 to 9½ per cent. named in this week of 1929.

It was to be expected, in the light of the weekly returns, that the number of failures in the United States in September would be unusually high, and the total of 1,963 commercial defaults represents a new maximum for the period. It also marks a reversal of the declining trend noted in August, when insolvencies were at the lowest level for this year, and the increase over the 1,568 failures of September, 1929, exceeds 25 per cent. Conversely, last month's liabilities, although exceptionally large for this season, are 4½ per cent. below those for August. The respective amounts are \$46,947,021 and \$49,180,653. With the close of September, the figures on the business mortality for the third quarter became available, and the 5,904 defaults have not been equaled during any corresponding three months. The rise over the 5,082 insolvencies of the third quarter of 1929 approximates 16 per cent., while the latest quarter's indebtedness—\$135,954,091—shows an expansion of fully 35½ per cent. over the \$100,296,702 of the third quarter of last year.

The compiling of DUN'S Index Number as of October 1 reflects a reversal of the showing made a month earlier. Thus, this record of the movement of wholesale prices, which had risen slightly on September 1, now discloses a reduction of 1.6 per cent., bringing the figure down to a new low point for this year and for a number of preceding years. The renewed decline, as was the case with the recent small recovery, occurred mainly in the breadstuffs group, due to a resumption of the fall of prices for the principal grains. Other classifications for foods advanced somewhat and metals rose a trifle, but clothing and miscellaneous articles again tended downward. For the present week, recessions again were largely in the majority, 39 of a total of 59 changes being toward lower levels. A year ago, when easing in commodity prices was becoming more noticeable, 33 of the 55 alterations were reductions.

The week which began a new month was marked by little change in the rate of steel output. Estimates not unnaturally have varied a little, but the consensus of reports indicates a production about on the same basis as that of last week. In point of new business, advices also have differed, although the balance is stated to be on the side of improvement. Moreover, Pittsburgh dispatches indicate a stronger sentiment, with an increasing belief that the turn in the right direction may be definitely under way. On the other hand, instability of prices has continued, both in finished steel and in pig iron. A composite quotation for the latter material again declined this week, whereas a composite price for finished steel advanced slightly.

The cooler weather of the week gave added impetus to Fall trade in textiles. That was true both of retail and

wholesale distribution, and interruption of activities by the observance of further Jewish holidays was a temporary phase. Much irregularity still marks purchasing in different centers and sections of the country, yet seasonal expansion has occurred in varying degree in numerous instances, and there has been evidence of light stocks in dealers' hands. One feature that has attracted attention has been the fact that some buyers have been less inclined to question prices where early deliveries of needed goods could be obtained. Meanwhile, substantial gains in production have come only in scattered instances, curtailment continuing heavy in silk, cotton and woolen mills. An exception to that condition is noted in finishing trades, where there has been a steady recovery from the extreme low point reached during the Summer.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The principal New England industries have been adversely affected by the depression, which has resulted in a decline in industrial activity during the past five months. Recently, however, a few lines have shown an increase and there appears to be a slight up trend in business at the present time. Until about three months ago, retail distribution was quite well maintained, and the sales of the New England department stores for the first eight months of the year were only 2 per cent. behind last month's figures. August, however, showed a decrease of 7 per cent. and the unemployment is beginning to tell on retail sales. Dry goods jobbers report a quickening of business during the past week, with more customers and better orders. The gain being somewhat better than seasonal. Men's furnishings are sharing the increased demand, but clothing still is very slow.

Prices of raw cotton are lower, and New England mills are buying frequently moderate amounts of staple cotton. Very little Egyptian cotton is being purchased locally at present. The consumption of raw cotton in New England during August was the smallest monthly total recorded since 1919. Receipts of raw cotton at the five New England cities totaled 14,344 bales, which was the smallest monthly figures since 1924. Stocks of raw cotton at the mills are the largest for August since 1927, and the number of active spindles the lowest. The mills have a fair amount of orders on hand at present, but comparatively little business has been booked during the past week. Prices are weak. Some good-sized orders are reported by the cotton yarn spinners, but there is a hesitation in covering for more than immediate requirements. Coarse and medium counts of weaving yarns are receiving the most attention.

Pig iron orders during the week amounted to about 2,500 tons. Call for finished steel is more active, and some good-sized contracts for structural steel have been closed during the week. Contracts awarded during the week in New England amounted to \$4,320,000, as compared with \$10,134,800 for the corresponding week of 1929. Demand for building lumber is moderate, with prices unchanged. A gradual improvement in the call for hardwood lumber is noted, with prices weak.

Brick, lime and cement are slow. Car-loadings of coal in New England for 35 weeks ending August 25, showed a decline of 8.2 per cent., when compared with last year's record. Car-loadings of coke showed a gain of 1.4 per cent. The boot and shoe market is somewhat irregular. Haverhill during August reported an increase in shipments of about 75 per cent. when compared with last year's, but the shipments from Brockton have shown decreases during the past four months, with a falling-off in August of over 7,000 cases. Business in Lynn, compares favorably with last year's and the total production of boots and shoes in this district appears to be increasing somewhat, with the gains confined to medium-priced lines. Retail

stocks are moderate. The demand for leather is assuming broader proportions, but prices are weak. Tanners are not disposed to take advance orders to any extent. Prices in the hide market have again fallen, and the tanners are buying fair amounts on the declining market.

NEWARK.—Retail distribution has reacted favorably to the cooler weather prevailing during the week. Increased sales were noted particularly in women's suits, light cloaks and kindred lines. Some better demand is noted for hosiery and knit goods. Men's clothing and furnishing goods show some improvement in their movement. Painters' supplies, including paints, varnishes and brushes are selling in better volume than for some time, while furniture and household goods, including floor coverings, continue to show a slight improvement in volume. Sales of new automobiles continue quiet, though accessories are selling in large volume.

The building trade as to new construction continues inactive, except for the higher type of residential houses, mostly one-family houses in the suburban areas. There is a good deal of highway construction and other semipublic work under way which, favored by favorable weather, is making satisfactory progress. Dealers in lime and cement have a fair demand, but lumber remains quiet.

No particular change or improvement is, as yet, noticeable among manufacturers, as a whole, though some lines give evidence of slightly more activity. There is, in addition, some increase in the number of inquiries being received, but many industrial plants continue operations with reduced working forces. Cash in banks, as a rule, is large, indicating funds available for business use. The general run of business, however, continues to register below last year's levels. Bank clearings for the week were \$34,808,000, while for the same week last year they were \$43,242,000.

PHILADELPHIA.—The unusually warm weather during September retarded the movement of Fall merchandise, but now that cooler weather has arrived, a strong demand is evident in nearly all branches of the retail trade. The dry goods business is better, dresses are more in demand, and manufacturers of knit goods are getting in a number of orders from various channels for immediate delivery. Both retailers and manufacturers of jewelry find that business is on the upward trend after several quiet months. The sales of radios have increased during the last month, with prospects encouraging for still wider distribution from now until the end of the year.

With manufacturers of trunks, bags, suitcases and other items of luggage, sales have not reached the volume of 1929, but for September there was a marked improvement over the total of August and July. Prices of finished merchandise are firm, but the raw material market still is weak. There is a little better demand for paints and varnishes, a number of mills working full time. With rubber goods manufacturers, business is not better than fair. Plumbers are a little better occupied than they were a month ago, although demand still is light.

Sales with wholesale distributors of automotive equipment have been running around 15 per cent. under the figures for the corresponding period of last year. Business, however, is improving somewhat. The lumber trade is a little more active, but stocks both in retail yards and at the mills are still at a low point; sales, however, are better than they were during the Summer. A remarkable change has taken place in the building industry. Large organizations, which are accustomed to doing work of an extensive nature, are now going after some of the less important contracts, and are underbidding firms that maintain only a small organization. Some builders are very optimistic and expect a reasonable quota of work during the next three months.

PITTSBURGH.—While a slight improvement is noted in the general business situation, the upward current has been slow and in many lines disappointing. Considerably colder weather has resulted in increased demand for wearing apparel, bedding and kindred items, and jobbers in those lines report some improvement in sales. Official reports show the sales of local department stores in August to have been about 11 per cent. lower than those in August, 1929, and it is the impression that September sales also were considerably lower than the total for September last year. Thus far, the jewelry trade has not been very active, although more orders are being received and some improvement is expected this month. Sales of shoes continue rather light, with comparatively small demand for rubber footwear. The building situation shows but little change, and the demand for building materials is still below normal.

Not much change is noted in the rate of operations of industrial concerns, with steel mills operating at close to 60 per cent. of capacity. Production and demand both continue low, so far as window glass is concerned, but a slight improvement is anticipated this month. Production of plate glass continues on a curtailed basis, with a slight improvement in demand noted. There is a slight increase in the movement of sanitary and heating equipment, although business in these lines continues quiet. Manufacturers of electrical equipment are not so busy as they were some time ago, but there is some improvement in the demand for radio equipment. Production of crude oil is at a considerably lower rate, with demand for the refined product showing some decrease; prices also have been reduced, to some extent. The production of bituminous coal shows but little change from that of last week, but is over 15 per cent. lower than it was a year ago. Prices of Western Pennsylvania grades of run-of-mine coal are quoted per net ton at mines as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; steam slack, 80c. to 90c.

BUFFALO.—During the past week, little of an encouraging nature developed in the retail trade. Liberal advertising and special sales continued to form the chief attraction to shoppers. As a result of these special bargains, merchandise has been moving freely. There is a disposition, however, to hold back on purchases of seasonable merchandise. Sales of regular stocks are being confined largely to near requirements. Wholesalers report a repetition of small orders, which comprise the bulk of the business that is passing, and there appears to be little disposition to look ahead. Millinery is inactive, the little buying being confined to the close-fitting models; the more elaborate creations are not being shown to any extent.

Sales of furs are about 10 per cent. less than those of last year at this time. Men's furnishings and clothing are in only fair demand, and sales are falling behind the total of a year ago. Merchants are making a special effort to collect their accounts promptly, and are showing more concern than in the past to keep their business in a liquid condition. There appears to be a holding back in nearly all lines, which might indicate that in the near future a more active demand may be expected, as stocks, as a rule, are low. The manufacturer is not accumulating any large surplus, and the consumer eventually will be forced into buying. The savings banks are showing an increase in deposits, indicating that the general public is in possession of resources in excess of that required for living expenses. Sales of hardware and kindred lines are falling about 10 per cent. behind the total of 1929. The building situation shows almost no change, with little work being done in home structures.

Southern States

ST. LOUIS.—General business has been showing a moderately better trend, there being a gradual gain in wholesale trade among the dry goods houses, shoe manufacturers, jobbers, furnishing goods and women's garments, but conservative buying prevails, and ordering for future delivery is limited. The trend of prices for foodstuffs and for merchandise for general consumption is lower.

Building operations, especially home building is perhaps the lowest for the year thus far. The demand for lumber and other building materials, with the exception of sand, gravel and cement, which go into highway building, is very limited. Industrial operations do not evidence much improvement, although electrical supply manufacturers are fairly busy, and shoe factories latterly have put on some additional help. The employment situation has not shown any general improvement. The flour trade is of moderate volume, because of the declining wheat market. Most of the new flour contracted for has been in small lots on a thirty and sixty-day basis, but shipping instructions are moderately large, and the mills have been operating on fairly good time. The low flour prices have brought quite a volume of export business.

BALTIMORE.—The advent of the fourth quarter of the year finds current trade to be below the seasonal level, and while views as to the outlook are varied, authorities agree that recovery will be slow; gains thus far noted are justifying the replacement of pessimism by hope, but the closing three months of 1930 are hardly expected to witness any pronounced business revival. The money market continues easy and there are ample funds for trade expansion; the unemployment situation is slowly improving, and the arrival of more normal temperatures should stimulate the movement of seasonal merchandise.

Steel production has increased about 10 per cent. over the low Summer output, and the local wire mills recently booked some substantial orders; rolling mills here do not appear to be sharing in this betterment, and they report that business still is dragging, with operations at only about 50 per cent. of rated capacity. The current demand for general and special machinery is only fair and railway equipment is not moving as well as it did a year ago. The metals market still is unsettled because of the unstabilized price situation, but there has been an appreciable improvement in the electrical supply line. The present cold snap is creating a demand for furnaces, ranges, stoves and other heating apparatus, but business in the plumbing supply field still is off because of lagging building operations.

Some improvement is noticeable in the textile lines, and the present outlook in the clothing division is more encouraging; houses specializing in sporting goods and athletic merchandise report a fair early Fall turnover, and the reopening of schools stimulated the demand for paper and stationery supplies. Mail-order houses and chain-store systems are furnishing tangible evidence of renewed buying. Sales of carpets and other floor coverings are gradually increasing, and there has been a recent upturn in the demand for household goods. Bedding and bedding supplies are moving somewhat more freely.

The hardware line is not very active at present, and the movement of paints and wallpaper is not up to seasonal expectations. The footwear trade is fair, but other leather products are not selling very readily. Crop shortages in many sections of this State have affected adversely fertilizer sales, and the agricultural implement business is quiet. Local shipyards now evidence some slackening in activity, but the present cool weather has activated the sale of coal and other heating fuels.

LOUISVILLE.—Local retail trade took on a more favorable trend during the past week, with the advent of cooler weather. There was a pronounced interest in the showings of Fall merchandise, which had been neglected thus far because of the Summer temperatures which prevailed here. Another handicap to the ready movement of merchandise, particularly to agricultural districts, has been the curtailed crops and their delayed arrival on the market. Sales of millinery and men's hats were a little larger this week, and wearing apparel was in brisk demand.

Sales of automobiles are about half what they were a year ago at this time, but accessories are making a better showing. There has been a little more activity in leather during the last ten days, and the demand for shoe findings augurs well for a better volume than was recorded during the past six months. Sales of milk, cream and dairy products are fair, averaging about 85 per cent. of the total for the comparative period of 1929. Receivers and shippers of grain report that business during September was about 50 per cent. of what it was during August, but a decided improvement is anticipated during the current month. The movement of feedstuffs is not better than fair. Business with livestock dealers is poorer than it has been for years.

MEMPHIS.—No apparent improvement is to be noted in any line of business, except a little seasonal upturn in a few trades devoted to seasonal merchandise. Merchants are resorting to more intensive sales methods, and are attracting many buyers by making close prices. Weather conditions have been favorable for picking the cotton crop, with fair progress, although marketing is slow, due to demand being moderate, and to the unwillingness on the part of producers to accept prices, which have declined steadily during the past fortnight.

Demand for feedstuffs shows no improvement, as pastures now are somewhat better. There is no appreciable disposition to take advantage of cheap money and cheaper materials by planning building work. Lumber and wood-working plants are either closed down or are running on short schedules. There is an ample supply of funds and rates are easier, but demand is limited.

Western States

CHICAGO.—Although the latest stock market decline brought something of a reduction in luxury purchases, the volume of retail trade in Chicago, as a whole, is good, being aided substantially by lower temperatures. Women's ready-to-wear items were particularly active. In the wholesale field, orders were of the small lot, hand-to-mouth variety. Building is improving, although the statistical gains were due largely to the fact that the decline was in full swing locally in September of last year. September, 1930, building permits totaled \$13,996,000, an increase of \$2,679,800, while contracts let have been running about 10 per cent. ahead during the month. The number of building permits, however, was sharply lower than the total of a year ago.

Cattle prices steadied after a Monday break of 25c. to 50c. Hogs were weak, selling down to a Tuesday top of \$9.90, the early liquidation being due chiefly to heavy receipts. Eggs and butter, after a weak opening, showed fractionally firmer tendencies on the Chicago Mercantile Exchange at midweek. Trading in packer hides was moderate, with sellers attempting to talk the more active grade up $\frac{1}{2}$ c. Retail prices on Pocahontas mine run and prepared sizes were advanced 25c. a ton, with business in all coals brisk because of the cooler weather. Many retailers had enough business to keep all their teams and trucks in service, as a result. Important activity in the building materials field centered in concrete aggregates for road construction and similar jobs. Hollow tile prices were advanced slightly on October 1. Lumber demand at wholesale continued somewhat uneven.

CINCINNATI.—The third quarter of the year closed with a continuance of irregular trade conditions, but as the season advances sentiment is strengthened in many quarters by the prospect of a moderate upswing in some lines. A recurrence of warm weather during the last week in September retarded retail distribution, although several recent cool days have stimulated sales of wearing apparel. In the wholesale dry goods markets, an increased attendance of visiting merchants was evident, although buying was restricted to nearby needs. Cotton fabric prices remain firm, in conformity with recent regulated production schedules.

The plumbing supply trade continues to lag, and improvement of consequence in this field is not expected until residential construction resumes more active proportions. Heating and radiation departments are showing seasonal gains, but the volume has not been equal to transactions for the same period a year ago. Prices have been downward for supplies embracing brass goods, lead, fittings and enamelware.

In the hardware trade, sales from industrial sources are backward, while the holiday lines are commencing to move, and already small orders are being placed for merchandise of this class. Recent rains have improved conditions in the agricultural regions, and increased orders are anticipated in this direction.

CLEVELAND.—More pronounced Fall weather during the week caused a stimulation in the movement of cool weather merchandise, including clothing, cloaks and dresses, knit goods, underwear, headwear, footwear, and in household supplies and heating apparatus. The principal retail stores have quite satisfactorily cleaned up their Summer merchandise, and the amount of goods to be carried over is said to be at a minimum. This is partly due to cautious buying, a principal which continues in connection with Fall and Winter stocks. This has a tendency to keep jobbers and manufacturers more steadily.

Manufacturing concerns, in general, report some increased activity, but operations are slow in making any pronounced progress. Present indications point to a continuation of the prevailing status for some weeks to come. Outdoor construction continues to slow down, with a corresponding slackening in the demand for heavy materials. Shipping on the Great Lakes also is easing up, and the principal cargoes are now made up of coal and iron ore.

DETROIT.—A review of local trade conditions at this time fails to reveal any material change in general business conditions. There has been some improvement in demand for Fall merchandise in retail quarters, but this is chiefly of a regular seasonal nature, and is confined largely to the department and other leading stores here. Buying, as a rule, still is on an extremely conservative basis, chiefly as a result of the reduced public buying power, brought about by unemployment. While this has been alleviated, to some extent, working forces generally are still in a much reduced condition and factory operations are restricted. Some hope is expressed for an early change and upturn that is more in actual evidence than is apparent at present.

In real estate, there is practically no movement and construction and building operations still are languishing, with little prospect of an early resumption. Jobbers and wholesalers report customers still buying mainly on a spot basis.

TWIN CITIES (Minneapolis-St. Paul).—The seasonal quickening in wholesale trade, which had been in evidence earlier this month, is being appreciably modified by the depressing effect of lowering grain prices. Country merchants, largely adjusted to the prevailing situation, are paying their bills fairly well, and are still hopeful of better conditions. In the face, however, of lowering commodity prices to farm producers and of merchandise required for their own shelves, they are buying very cautiously. No important upturn in volume is anticipated until it shall be apparent that the bottom has been reached. Retail trade in the cities is holding up fairly well, there being no great change in the employment situation. Flour production of late has been up to normal by both city and country mills, but shipping orders have been falling off, and there is thought likely to be some curtailment of operation soon.

KANSAS CITY.—Some of the principal jobbers of heavy clothing report that during the past few days there has been a slight increase in the number of orders placed for seasonable items. On the whole, however, the jobbing trade reports that business is somewhat stationary. During the past week, there was a considerable increase in livestock receipts, with the result that the prices at the end of the week were weaker. Flour production continued at about the average rate for the past several years for this season, but new business was somewhat off.

Pacific States

LOS ANGELES.—Reports from the larger retail stores show that Fall buying is active in most lines and, while below last year's figures, the sales-total is considered satisfactory under the existing conditions. Women's wearing apparel still is reported rather slow, compared to the record of past seasons. Furniture and furnishings for the house are selling quite well. The radio trade is showing an improvement, with the coming of the cooler weather. Increased activity is noted in the demand for oil machinery.

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products, several firms are reporting more orders on hand than for the past two years. Printers and lithographers show increased volume of business, both for present and future delivery.

Building continues comparatively slow. Prices on hard-wood flooring have been cut below wholesale costs to the lowest figures ever quoted here. Other materials remain firm to somewhat higher than they were last month. Business in the adjoining States is reported slow to fair. Agriculture is showing good returns from crops which average about normal in most parts of the State.

SEATTLE.—Building construction here continues at about the same rate as for previous weeks. During the week ended September 20 a beginning was made on new construction estimated at \$2,500,000. Building of detached residences has been quiet. The building trades are fairly well employed. Automobile sales for the week ended September 20 totaled 531, against 506 for the week just previous, and 621 for the like date a year ago. The North Pacific charter market has shown little change during the last week. Rates on grain from Puget Sound to the United Kingdom of the Continent continue to hold firm.

The volume of inquiries received a week ago by electrical jobbers has materialized into orders for motors and apparatus, and there is promise of a continuation of the improvement. The sales of motors were mostly to the lumber industry of the district. Central station buying amounted to about \$12,000 for the week. The movement of lamps is fair to good, and range sales are normal. Retail trade continues to move upward. The start of this movement was apparent three weeks ago, and its continuation is expected. Merchants view the Fall and Winter with more optimism regarding trade possibilities than heretofore. Somewhat easier conditions regarding unemployment in the Seattle field are noted for the week.

PORTLAND.—Fall retail trade is developing fairly well, with a better demand for seasonable clothing for both men and women, but the normal movement in heavyweight goods has not yet started. The jobbing trade also is turning into Fall lines, and business sentiment, on the whole, is improving. With open weather, employment continues at the recent level, but there is a surplus of labor in most sections of the State.

The lumber market has a slightly better tone, though not sufficient to bring about any improvement in prices. Manufacturers believe the market will not drop any lower than its present level, but there is nothing immediately in sight to justify preparations for a heavy output for the remainder of the year. New business showed a further increase during the past week, with the largest gains in the export and domestic cargo divisions. Orders from country yards in the Middle Western and Eastern agricultural districts, which had lately showed signs of expansion, again fell off.

Reports from 227 of the larger mills in the Douglas fir region show a cut of 122,293,988 feet for the week, with sales of 124,183,063 feet, of which 43,802,722 feet will be shipped by rail, 50,853,211 feet are for domestic ports, and 20,097,295 feet will be exported. The home trade bought 9,430,835 feet. Shipments were 113,623,979 feet. Unfilled orders total 409,369,366 feet, an increase of 6,720,847 feet for the week.

Export wheat sales have been confined to Oriental markets, Chinese buyers taking on about 35,000 tons in the past week. There also has been a heavy flour business with Chinese ports. About a dozen full cargoes of grain and flour will be moved out of the Columbia River in October, besides numerous parcel shipments. Trade with Europe lags with bid prices out of line with markets here. The movement of wheat to Coast terminals continues heavy. Farmers have made little preparation yet for the new crop because of dry soil conditions.

There has been a further reduction in dried prune estimates and in trade circles it is believed 25,000,000 pounds is the outside figure for the Pacific Northwest. There has been little selling yet by packers, both the foreign and domestic demand being dull, notwithstanding prospects of a smaller tonnage. Growers also are making little effort to sell. A fair Eastern trade is being done in Fall and Winter apples, with prices holding steady. Shipments of fresh

(Continued on page 13)

TREND OF FAILURES REVERSED

Number of Defaults Increases in September, but Liabilities Somewhat Smaller

CHANGES in trend mark the insolvency returns for September, the number of commercial failures in the United States moving contrary to the declining tendency noted in August, but the liabilities reversing the earlier sharp expansion. Thus, data show that 1,963 defaults occurred last month, or 2.6 per cent. more than the 1,913 insolvencies of August, which represent the low point for this year. On the other hand, the September indebtedness, at \$46,947,021, is 4.5 per cent. below the \$49,180,653 of the immediately preceding month. The totals in each case indicate that the business mortality continues appreciably above the average, and the numerical increase over the 1,568 failures of September, 1929, exceeds 25 per cent. A somewhat less pronounced rise—one of about 20 per cent.—appears in comparison with the 1,635 defaults of the corresponding period of 1928. In no previous September, however, have insolvencies been so high in number as in the present instance. Similarly, the September liabilities, although the second smallest aggregate of the current year, are larger than usual for this season, and are approximately 37.6 per cent. above the \$34,124,731 of a year ago. The increase over the amount for September, 1928, is about the same.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods specified:

	Number			Liabilities—
	1930	1929	1928	1930
September	1,963	1,568	1,635	\$46,947,021
August	1,913	1,762	1,852	49,180,653
July	2,028	1,752	1,723	39,826,417
3rd Quarter.....	5,904	5,082	5,210	\$135,954,091
June	2,026	1,767	1,947	\$63,130,762
May	2,179	1,897	2,008	55,541,462
April	2,198	2,021	1,818	49,059,306
2nd Quarter.....	6,403	5,685	5,773	\$167,731,532
March	2,347	1,987	2,236	\$56,846,015
February	2,262	1,965	2,176	61,326,365
January	2,759	2,535	2,643	61,185,171
1st Quarter.....	7,368	6,487	7,055	\$169,357,551
December	1,929	1,928	1,927	1929
November	2,037	1,943	2,162	\$67,465,114
October	1,796	1,838	1,864	52,045,863
September	1,822	2,023	1,787	31,313,581
4th Quarter.....	5,655	5,804	5,813	\$150,824,559
September	1,568	1,635	1,573	\$34,124,731
August	1,762	1,852	1,708	33,746,452
July	1,752	1,723	1,756	32,425,519
3rd Quarter.....	5,082	5,210	5,037	\$100,296,702
June	1,767	1,947	1,833	\$31,374,761
May	1,897	2,008	1,852	41,215,865
April	2,021	1,818	1,968	35,269,702
2nd Quarter.....	5,685	5,773	5,653	\$107,860,328
March	1,987	2,236	2,143	\$36,355,691
February	1,965	2,176	2,035	34,035,772
January	2,535	2,643	2,465	53,877,145
1st Quarter.....	6,487	7,055	6,643	\$124,268,608

As had been clearly indicated by the monthly returns, the insolvency record for the third quarter of this year is adverse. Statistics place the number of commercial failures in the United States during the three months just ended at 5,904, which marks a new high point for the third quarter. The increase over the 5,082 defaults of the corresponding period of 1929 slightly exceeds 16 per cent., while the rise from the 5,210 insolvencies of the third quarter of 1928 is about 13½ per cent. There is, however, a numerical reduction of 7.8 per cent. from the 6,403 failures of the second quarter of the present year, while the decrease from the 7,368 defaults of the first quarter approximates 20 per cent. The liabilities for the third quarter, at \$135,954,091, also are unusually high, with an expansion of about 35.6 per cent. over the \$100,296,702 of the corresponding period of 1929, but a much smaller increase in comparison with the \$121,745,149 of the third quarter of 1928. In 1924, the indebtedness for the third quarter was about \$126,000,000, while it was close to \$123,000,000 for the same three months of 1921.

In New England, steady progress is being made for the stabilization of production in fine cotton goods mills. Curtailment of production in print cloth and sheeting mills is expected to be continued well into November, by which time it is hoped that the effect of cutting out night work in the mills will be better known.

MONEY RATES UNUSUALLY EASY

Market at Exceptionally Low Levels, Despite Large Month-End Needs

MONEY rates touched unusually low levels this week, despite the increased demand for funds that always makes its appearance in connection with month-end needs. Although the transfers were heavy, owing to the large dividend and interest payments, rates for call money hardly varied. Withdrawals by the banks from the call loan market were substantial at times, particularly in the early sessions of the week, but these did not exhaust the supply of funds, which has been extremely heavy for many weeks. Call loans renewed on the Stock Exchange at $1\frac{1}{2}$ per cent. on Monday, this rate for renewals marking a new low basis in the current easy money period. Not since Midsummer of 1925 has this rate for renewals been equaled. Call loans were advanced on Tuesday, however, to their former level of 2 per cent., and this quotation held for most subsequent deals. Some overflow of call money into the "street" market was witnessed on Thursday, and a concession of $\frac{1}{2}$ per cent. was reported. Most other money departments pursued an even course. Time loans were unchanged at their easy rates of 2 to $2\frac{1}{2}$ per cent. for 60 to 90-day loans, while four to six months' maturities were $2\frac{1}{2}$ to 2½ per cent. Commercial paper was easy, and in good demand at 3 per cent. for best names and $3\frac{1}{2}$ per cent. for others. Of much interest to the money market was a decision by eleven prominent New York savings banks to reduce the interest paid their depositors from $4\frac{1}{2}$ to 4 per cent.

The important foreign exchanges fluctuated narrowly this week, with gains and losses of succeeding sessions about counterbalancing each other. Sterling, francs, guilders, lire and the Scandinavian units all followed that course. German marks also pursued a steady course, notwithstanding the uncertainty occasioned by the political developments in the Reich. That the European situation remains substantially unchanged in other respects was indicated by further large gold takings for Paris on the London market. Pesetas remained a special case, this currency dropping severely on several occasions, owing to the situation in Spain. Far Eastern currencies were easy, but the Japanese yen scored a rally on Tuesday on announcement of additional gold exports from Tokio. South American exchanges were fairly steady, but the general trend was downward. Canadian dollars remained at a small premium.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86	4.86	4.85½	4.85½	4.85½	4.86
Paris, checks...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Paris, cables...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Berlin, checks...	23.79½	23.78½	23.77½	23.78½	23.81	23.80
Berlin, cables...	23.81½	23.80½	23.79½	23.80½	23.81½	23.80½
Antwerp, checks...	13.92½	13.92½	13.93½	13.93	13.94	13.94½
Antwerp, cables...	13.94½	13.94½	13.95½	13.94½	13.94½	13.95
Lire, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Lire, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.39½	19.40	19.40½	19.40½	19.40½	19.41½
Swiss, cables...	19.40½	19.40½	19.41	19.40½	19.40½	19.41½
Guilders, checks...	40.32½	40.32½	40.33	40.32½	40.31½	40.32½
Guilders, cables...	40.33½	40.34	40.34½	40.33½	40.32½	40.34
Pesetas, checks...	10.64½	10.48	10.39½	10.36	10.32	10.35
Pesetas, cables...	10.65	10.48½	10.40	10.36½	10.33	10.36
Denmark, checks...	26.76½	26.76½	26.76½	26.76	26.74½	26.75½
Denmark, cables...	26.77	26.77½	26.77	26.76½	26.76½	26.77½
Sweden, checks...	26.86	26.86½	26.86½	26.85½	26.85½	26.86½
Sweden, cables...	26.86½	26.87	26.87	26.86	26.86½	26.87½
Norway, checks...	26.75½	26.76½	26.75½	26.75½	26.74½	26.76
Norway, cables...	26.76	26.76½	26.76½	26.76	26.75½	26.77
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.51	4.51	4.51	4.51	...	...
Portugal, cables...	4.52	4.52	4.52	4.52	...	...
Montreal, demand...	100.13	100.13	100.06	100.06	100½	100½
Argentina, demand...	35.65	35.45	35.35	35.35	35.31	35.32
Brazil, demand...	10.50	10.50	10.50	10.50	10.57	10.55
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.05
Uruguay, demand...	81.50	81.00	80.75	81.00	81.25	81.00

Bank Clearings Somewhat Larger

BANK clearings this week cover a part of the heavy payments incident to the first of the month, and consequently show a larger volume of settlements through the banks than in recent preceding weeks. There remains, however, a considerable reduction in comparison with the exceptionally heavy amount of a year ago. Total clearings for the present week at leading cities in the United States, as reported to

DUN'S REVIEW, of \$11,324,475,000 are 29.0 per cent. below those of last year. At New York City, clearings of \$8,081,000,000 are 32.0 per cent. under last year's, while the aggregate at leading centers outside of New York of \$3,243,475,000 is 20.1 per cent. less. Practically all of the cities included show considerable declines from the figures for a year ago, as well as from those for the corresponding week in 1928, but at a number of them the reduction is somewhat smaller than it has been for the last two months, at least.

Clearings for the week, as reported to R. G. DUN & Co., and average daily bank clearings for the last three months, are compared herewith:

	Week Oct. 2, 1930	Week Oct. 3, 1929	Per Cent.	Week Oct. 4, 1928
Boston	\$526,000,000	\$630,000,000	-16.5	\$574,000,000
Philadelphia	559,000,000	629,000,000	-12.5	652,000,000
Baltimore	101,582,000	140,050,000	-27.5	195,832,000
Pittsburgh	198,178,000	229,005,000	-13.5	213,481,000
Buffalo	55,120,000	78,635,000	-29.9	64,252,000
Chicago	595,915,000	771,635,000	-22.7	830,077,000
Detroit	160,576,000	246,336,000	-34.8	236,447,000
Cleveland	140,503,000	187,306,000	-25.0	185,501,000
Cincinnati	57,013,000	76,819,000	-25.8	83,588,000
St. Louis	119,100,000	140,300,000	-15.0	161,900,000
Kansas City	118,400,000	156,800,000	-24.5	157,000,000
Omaha	40,412,000	50,558,000	-20.1	50,028,000
Minneapolis	82,854,000	113,123,000	-26.7	113,478,000
Richmond	49,808,000	50,165,000	-0.7	53,093,000
Atlanta	43,163,000	58,784,000	-26.6	55,578,000
Louisville	35,076,000	38,373,000	-8.6	37,640,000
New Orleans	46,139,000	50,154,000	-8.7	60,177,000
Dallas	47,133,000	69,485,000	-32.2	70,602,000
San Francisco	194,200,000	234,995,000	-17.4	235,500,000
Portland	35,129,000	44,547,000	-20.9	42,136,000
Seattle	38,144,000	56,947,000	-33.0	52,692,000
Total	\$3,243,475,000	\$4,063,077,000	-20.1	\$4,005,362,000
New York	8,081,000,000	11,876,000,000	-32.0	9,219,000,000
Total All	\$11,324,475,000	\$15,939,077,000	-29.0	\$13,224,362,000
Average daily:				
September	\$1,490,962,000	\$2,252,873,000	-33.8	\$1,859,555,000
August	1,879,601,000	2,089,791,000	-34.0	1,461,935,000
July	1,977,199,000	2,185,068,000	-22.5	1,792,479,000
June	1,892,964,000	1,993,190,000	-5.0	1,965,690,000

Report of Week's Failures

AFTER last week's small decrease, the insolvency record for the current week shows more marked improvement. Thus, the number of failures in the United States declined to 447, from the 488 defaults last week, with more or less reduction occurring in each geographical section. Relatively, the best showing was made by the South. Comparing with the 396 insolvencies a year ago, however, this week's statement again discloses a considerable increase.

The number of failures in Canada has been fluctuating rather sharply of late, and a decisive decline last week was followed this week by a sharp rise. Thus, defaults this week totaled 62, compared with 34 last week, while the number a year ago was 50.

SECTION	Week Oct. 2, 1930 Over \$5,000	Week Sept. 25, 1930 Over \$5,000	Week Sept. 18, 1930 Over \$5,000	Week Oct. 3, 1929 Over \$5,000
East	111	159	119	167
South	54	107	73	135
West	69	129	86	131
Pacific	22	52	29	55
U. S.	256	447	307	488
Canada	40	62	15	34

Record of Car Loadings

LOADINGS of revenue freight for the week ended September 20 amounted to 952,512 cars, the American Railway Association announced, a reduction of 13,201 cars from the total for the preceding week and a decrease of 214,883 from the aggregate for the same week last year. Increases were reported in livestock, coke, forest products and less-than-carload merchandise. The car loadings in detail were:

	Week Ended Sept. 20.	Ch. Fr. Prev. Wk.	Ch. From Same Wk. 1929
Miscellaneous freight	382,087	-4,435	-93,703
Merchandise less than car lots	244,799	+2,071	-26,608
Coal	153,881	-6,008	-38,900
Forest products	41,496	+720	-21,080
Ore	48,785	-2,092	-20,171
Coke	8,176	+31	-3,793
Grain and grain products	46,127	+3,813	-5,643
Livestock	27,161	+235	-4,974

Car loadings for the week ended on September 20 compare with those in other weeks, as follows:

	1930	1929	1928	1927
Sept. 20	952,512	1,167,395	1,144,131	1,126,402
Sept. 13	965,713	1,153,274	1,138,000	1,127,643
Sept. 6	856,637	1,018,481	991,385	898,799
Aug. 30	984,504	1,162,100	1,116,711	1,117,360
Aug. 23	946,459	1,145,966	1,080,698	1,109,341

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—Money rates still are low, and on the open market ninety-day acceptances yield only 1½ per cent., while United States Treasury certificates yield 15/7 per cent. The quick call rate in Boston is 2½ per cent. Time money is mostly 4 per cent. Commercial paper is 3 to 3¼ per cent. This year, expansion and commercial loans from August 13 to September 17 amounted to only \$9,000,000, or about one-half the usual amount. Total deposits, on the other hand, have expanded about \$17,000,000. Demand deposits, which usually expand \$30,000,000, have shown a decline of about \$9,000,000. Commercial loans of Boston member banks are more than 10 per cent. under the record of September, 1929, but the Boston banks are practically out of debt to the Reserve bank. Total bills and securities held by the Federal Reserve bank have expanded slightly since early in August, and holdings of bankers' acceptances have increased about \$5,000,000 since August 27. Cash reserves, which have been declining since June, gained about \$2,000,000 during the week ending September 17.

Philadelphia.—Loans to brokers, while remaining at the 4 per cent. level, are not so large as they were a week ago. Commercial paper is quoted at 3 per cent. for prime names, with the usual increases for those names not so well known and of longer maturities. Demand is light.

In South and Southwest

St. Louis.—There is no evidence of increased borrowing on the part of industrial and commercial concerns. Banks have a surplus of loanable funds, and are seeking investments. Commercial paper is quoted at 3 to 3½ per cent. The rate on collateral loans ranges from 5 to 6 per cent.

Kansas City.—Clearings through both the commercial and the Federal Reserve Bank for the past week continued considerably under the totals of a year ago. There were no changes of moment in the last statement of the Federal Reserve Bank, as compared with that of the week previous. Banks generally report that deposits are down a trifle. Demand for money is moderate, with rates ranging from 5 to 6 per cent.

Atlanta.—Demand for money for commercial purposes continues moderate for the season, with interest rates averaging 5 to 6 per cent. on high grade paper. The freer movement of the cotton crop doubtless will increase the call for money during the next few months, but supply is reported ample and readily available for all reasonable requirements.

In Western Sections

Chicago.—Money continues steady on the local market, with commercial paper 3 to 3½ per cent., and over-the-counter loans 4¾ to 5½ per cent. Brokers' loans on collateral are 4½ per cent., while customers' loans on collateral range from 5 to 6 per cent., with shading. The bank call as of September 24 showed the loans and discounts of all Chicago banks at \$2,092,356,000, against \$2,078,692,000 on June 30. Total deposits were \$2,888,866,000, against \$2,835,270,000; cash resources, \$590,623,000, against \$596,921,000; and savings deposits, \$650,396,000, against \$669,381,000.

Cincinnati.—In financial quarters, transactions were not active and funds continue in an easy position under light demand from industrial sources. Rates remain unchanged from the previous week's quotations, averaging 5 per cent. for call paper to brokers, and ranging from 5½ to 6 per cent. for commercial loans.

Cleveland.—The local money market continues to hold grade, and rates of interest still are firm. Debits to individual accounts in this Federal district during the week decreased in volume, the total being more than \$100,000,000 less than the total for the previous week, and approximately \$200,000,000 less than those during the same week of last year. Slight changes were noted in the totals of holdings of discounted bills and in the various other items reported upon by the reserve bank.

Twin Cities (Minneapolis-St. Paul).—There was little change in conditions on the local money market last week. Deposits are heavy, but demand for loans is weak. Bank rates still range from 4 to 6 per cent. Commercial paper is quoted at 3¼ to 3¾ per cent.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Boston department stores report 38.8 per cent. of their regular accounts outstanding on August 1 collected during that month, as compared with 44.3 per cent. collected in August, 1929. The New England department stores reported collections 5.1 per cent. slower. The wholesale shoe concerns were 0.1 per cent. below their record for August, 1929, while the wholesale grocers found that their collections fell off 2.7 per cent. Collections have continued to

improve slightly during the past four weeks, and are classed as fairly good at the present time.

Providence.—Judging from the reports received during the current week, there is an undeniably better trend to collections, despite the fact that they are mainly unsatisfactory.

Hartford.—Although collections slowed down a little during the week, they are somewhat better than they were a month ago, and give promise of further improvement as the Fall season advances.

Newark.—There has been no improvement in local collections, the bulk of the reports received during the week classifying them as fair.

Philadelphia.—With manufacturers of dresses, collections are poor, while with manufacturers of paper they are about 5 per cent. below the record of August and September, 1929. Manufacturers and distributors of trunks and luggage, on the other hand, find that collections are improving, and they also are somewhat better in the automobile accessory trade.

Pittsburgh.—Although showing an improvement in some lines, local collections continue to average slow, even in a few of the ready-to-wear trades where activity has taken on a seasonal increase.

Buffalo.—Local collections have shown considerable improvement during the past week and generally are classed as fair.

In South and Southwest

St. Louis.—Although local collections still are subnormal for this season of the year, they are slightly better than they were a few months ago, many retailers reporting an improvement during the last few weeks.

Kansas City.—While general collections continue to be reported as slow, there is more promptness in meeting obligations than was noted a few weeks ago.

Baltimore.—The collection status has not changed appreciably during the past week. Returns still are subnormal, but approximately 80 per cent. of the remittances are satisfactory, considering general business conditions.

Louisville.—There is a slightly better trend to local collections, an improvement having been noted during the week in the hat and millinery trades. With retailers of dairy products, collections for the last month were considerably better than they were in July and August, although below the showing for September, 1929.

Atlanta.—The bulk of the reports received during the current week show that collections are slow for this period of the year, but an improvement is anticipated as the Fall season progresses.

Memphis.—There continues to be considerable tardiness to local collections, but money is expected to become a little easier as soon as the marketing of the cotton crop becomes a little more active.

Jacksonville.—Although collections are somewhat slow, in some of the retail trades there is more promptness than was noted a few weeks ago.

In Western Districts

Chicago.—There was a slight improvement in collections during the past week, as compared with the showing a month ago, and indications are favorable for a further improvement.

Cleveland.—Local mercantile collections present no striking change from the condition which has prevailed for the past few weeks, the general tendency being toward slowness.

Cincinnati.—Local collections have been reasonably good in industries identified with construction and allied lines, but remittances from textile trades generally are slow.

Toledo.—Despite the fact that the general business situation is more favorable than it was a week or two ago, there has been but little betterment in collections, which continue to average slow.

Detroit.—Although there are isolated instances of an improvement in collections, in the main they continue slow, owing to the failure of the unemployment situation to show any marked betterment.

Twin Cities (Minneapolis-St. Paul).—Local collections are generally classed as fair, but more evidences of a better trend are noted than was the case a few weeks ago.

Denver.—While collections show a slight improvement over those of last week, they are generally classed as not better than fair.

Omaha.—The bulk of the reports received during the current week show that collections have made but little improvement, being generally classed as slow.

Wichita.—In some branches of the retail trade, there is a little more promptness noted in the meeting of obligations, but collections generally continue slow.

Los Angeles.—The bulk of the reports received during the current week show that general collections are rather poor, despite the fact that business, as a whole, is showing a slight improvement.

GAIN IN PAPER BOX BUSINESS

Distribution Increased During Past Two Months
with Outlook Favorable for Winter Demand

THE following summary of conditions in the paper box trade was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—A decline in the activity in a number of the consuming trades has caused a falling off in the orders received by local box manufacturers of 10 to 35 per cent., according to the lines for which they are working. The shoe trade is the most active consumer at the present time. Box-board has fallen in price about 15 per cent. since last year, but only a portion of this decrease has been translated into lower prices for the finished article, as manufacturers had already cut their prices to a point where profits had ceased to exist. At the present time, a seasonal improvement is noted. Manufacturers of box-board are operating their mills at about 70 per cent. capacity, and local jobbers reported their sales from 25 to 30 per cent. less than last year's. It is the general opinion that a low point in the trade demand has been reached, and that sales gradually will improve, with prices becoming firmer. Collections are from fair to slow.

NEW HAVEN.—There are various kinds of paper boxes made in this city. Manufacturers report that the average shipments from January to July, this year, were approximately 20 per cent. under those for the corresponding period of 1929. The prices of certain qualities of paper stock are somewhat lower than they were six months ago, yet with immaterial changes in wages and practically no change in prices of the finished merchandise. In some quarters, collections have improved slightly.

PHILADELPHIA.—Since the middle of August, there has been a sharp increase in the demand for paper set-up boxes. This increase is more pronounced this year than usual, because of the delayed covering of Fall requirements. It is felt, however, that the total volume of business at this time is no greater than it was in 1929 at the comparative period. Prices have held quite steady, although the tendency has been for these to decline a little. For standard stocks, however, quotations have been shaded but little. With the seasonal increase in demand, prices undoubtedly will stiffen and probably advance.

The outlook for the course of demand during the remainder of the year is encouraging, and the holiday requirements are expected to move available supplies quickly. Materials required by manufacturers are in plentiful supply at favorable prices, and there should be no reason to expect any interference with a steady increase in distribution between now and the end of the year.

At the beginning of September, the sales of folding paper boxes showed a slight gain, owing to the belief that there was going to be quite a marked seasonal improvement in general business. The warm weather, however, curbed retail buying, causing a slackening in the movement at wholesale and in the output of manufacturers. In this branch of the trade, many prices are quoted at 20 to 25 per cent. below the actual cost of production, a situation produced, to some extent, by the severe competition.

ST. LOUIS.—While this industry has been in an unsatisfactory condition for a year or more, due to an overproductive capacity and an unfavorable general business situation, a marked improvement has been noted in some branches during the past sixty days, particularly with manufacturers of corrugated fiber shipping cases and set-up boxes suitable for the holiday trade. Increases of 5 to 25 per cent. in volume are reported for September, compared with the record of two months previous.

Prices are low and seem to have about reached bottom, but a gradually advancing market is expected, and there appears to be a decided resistance against any further decline in prices of paper board. The general outlook is brighter than it has been for some time in this trade, and for the balance of the year a reasonable volume is anticipated, with supply ample and prices inclined to stiffen up a bit. Collections are reported to have improved somewhat, but they are not altogether satisfactory.

BALTIMORE.—Current trade in this line is not so good as it was a year ago, because of the general business depression and the continuance of keen competition in the subject industry. Most of the local output is represented by set-up boxes, although folding paper boxes are now being produced here more extensively. Owing to the absence of standardization in sizes, manufacturers confine their operations largely to booked orders so that they never carry much finished stock on hand. This also explains the variable running schedules. Consumers continue to pursue a conservative buying policy because of the persistence of the generally unsettled conditions in commerce and industry.

Business from drug manufacturers and the baking industry is less subnormal than that contributed by other feeders; orders from the textile lines still are irregular, but business from the shoe industry, which is slowly improving, is more satisfactory than it was earlier in the year. The confectionery line still is in the doldrums, and business from this quarter during the past several weeks has been disappointing; other miscellaneous lines are not absorbing merchandise as regularly and readily as they did under more normal conditions.

Local manufacturers are operating at about 80 per cent. of rated capacity, and the cost of labor continues practically unchanged; materials have declined about 5 per cent. since early in the Summer, and prices of crude materials are now about 25 per cent. under the 1929 level; manufacturing costs have not lessened and, owing to the prevailing low prices now being realized for the finished product, it is improbable that there will be any further declines this Fall, and present quotations for the time being are thought to be pretty well stabilized.

Although there now is a tendency to take longer time in settlements, collections, in the main, are fairly satisfactory. The Autumn outlook lacks clarity; the business upturn, which normally occurs in September, is not yet very manifest, although trade authorities look for a gradual revival as the Fall season progresses. It now seems improbable, however, that this year's volume will exceed the 1929 turnover, and most houses in this line apparently will be satisfied if they break even.

ATLANTA.—The sales of paper boxes in this section have not suffered from the business depression as much as they have in some other lines. While the volume for the first six months of this year showed a slight falling off, as compared with the record for the same period of 1929, sales for July evidenced an upward turn, which has since continued. Prices remain about the same, and no changes of consequence are now anticipated.

Collections are showing a slight improvement, though they are not entirely satisfactory. While the usual holiday trade is slow in developing, manufacturers are optimistic, as prospects are favorable for a satisfactory Fall business.

CINCINNATI.—Generally restricted industrial activity during the past year is reflected in the paper box industry. Sales in this line during the first eight months of the current year averaged somewhat less than the total for the comparative period of the preceding year. Business transacted during September picked up noticeably, but this usually is a seasonal condition, augmented by anticipated holiday requirements comprising set-up boxes used for novelties and candies. Demand for folding boxes used in connection with staple commodities, such as shoes, caps, clothing and wearing apparel, has been irregular under intense competitive conditions. Price levels for box-board and finished products are seemingly low, and profit margins are close.

DETROIT.—The general volume of business in this line has not been up to expectations, due to general economic conditions. The supply has been ample at source, and manufacturers have had a fair turnover, but nothing like capacity production. Prices show no substantial changes. The demand for factory and shipping containers has necessarily been curtailed, to a large extent. Fancy stock has been in fair demand for the holiday trade, but viewed, as a whole, the demand in general has been appreciably less.

Statistics for the month of August showed an increase of 7 per cent. in the billings of wool goods, a decline of 5 per cent. in production and a decrease of 13 per cent. in surplus stocks. Present stocks are only one-half of the high points of a year ago.

STEEL TRADE SENTIMENT GAINS HIDE PRICES WEAKEN FURTHER

Seasonal Demands Giving Some Stimulus to Activities—Price Trend Continues Uneven

WITH miscellaneous steel requirements reported increasing, sentiment has improved and the opinion seems to be gaining that the turn for the better may be definitely under way. The fact that output and consumption have been down to low levels is not ignored; with some departments, substantial improvement is essential for satisfactory working schedules. Seasonal demands are somewhat more active, but in the larger markets the volume remains at a rate much below normal. Structural steel awards are not up to the average, though aggregating a fair total.

Firmer quotations on some finished steel descriptions contrast with a weakening tendency on basic materials. Following shading at Valley furnaces on pig iron, Pittsburgh quotations also are subject to a downward revision, stimulating renewed interest in forward contracting. Foundry, malleable and Bessemer grades are off 50c. per ton and basic \$1. Pittsburgh quotations are: Basic \$17.50, foundry and malleable, \$18. Valley prices are 50c. per ton under these figures. Scrap is a trifle spotty, losing something of recent strength and heavy melting steel is quoted around \$15.50, Pittsburgh. Seasonal demands for heating coke are expected to firm up the fuel market, and a slight increase is noted in beehive production. Furnace coke is holding at \$2.60, at oven.

Sheet mill operations are not much beyond the 50 per cent. mark, this rate representing a slight gain. The price situation is not uniform, but is firmer, as a whole, and black sheets are steadier than for some time, with \$2.45, Pittsburgh, more regularly observed. Galvanized sheets are quoted at \$3.10, Pittsburgh, and automobile body material at \$3.50 and \$3.60. Hot-rolled strip steel is quoted at \$1.65 and \$1.75, Pittsburgh, and cold-rolled at \$2.35 to \$2.45, the lesser figure applying to special business. Shading in merchant steel bars is reported to be less frequent and \$1.65, Pittsburgh, is becoming the minimum, while plates and shapes at \$1.60, Pittsburgh, are now better established. Semifinished steel remains quiet, with billets and sheet bars nominally at \$31, Pittsburgh, but the downward trend in pig iron hardly contributes to firmness in crude steel.

Other Iron and Steel Markets

Buffalo.—There has been little change in the steel situation locally during the past week. Following the spurt of two weeks ago, activity is again back to the average of the Summer months, with orders coming in spasmodically and mostly for nearby requirements. Production still is around 45 to 50 per cent.

Chicago.—Operations held at around 60 per cent. of ingot capacity, with forward buying more noticeable for pig iron and heavy rolled steel products. Steel sheet production was slightly higher in the district, advancing to a 60 per cent. level with reports that the recent price schedules were holding. The chief interest in forthcoming new business centered in the railroads, which were expected to enter inquiries for between 100,000 and 130,000 tons of steel rails this week. Current inquiry totaled 15,000 tons. Structural steel awards totaled around 700 tons for bridge work, while new inquiries amounted to 2,150 tons. New business in general was coming from a large number of small groups, rather than from any one outstanding industry. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70 to \$1.75 and shapes and plates, \$1.70 to \$1.75.

Crude Oil Output Smaller

STOCKS of gasoline at refineries representing 95.6 per cent. of the total refining capacity of the country declined 38,000 barrels to 37,222,000 barrels in the week ended September 27, according to figures compiled by the American Petroleum Institute. These refineries operated at 71 per cent. of capacity, and ran a total of 17,512,000 barrels of crude oil to stills, compared with an operating capacity of 69.2 per cent. and runs to stills amounting to 17,086,000 barrels in the week ended September 20. Gas and fuel oil stocks increased to 140,779,000 barrels from 140,376,000 barrels at the close of the preceding week.

Imports of crude and refined oils at the principal United States ports for the week ended September 27 totaled 2,237,000 barrels, a daily average of 319,571 barrels, compared with 1,916,000 barrels.

Most Changes in Quotations are Toward Decline
—Light Stocks Support Calfskins

THE hide market has developed further weakness. Following the setback of prices to the point where they started to advance for domestic packers, demand decreased and the call has reversed itself, in that heavy steers, previously the best selling end, are now less active, and cows have been slightly favored. Light native and branded cows are at 11c. and 10½c., respectively, with sales of the latter this week at 10½c. A small quantity of extreme light native steers went at 11½c. Native steers sold this week at 14c., with more available at this figure. Branded steers sold down to 12½c. for light Texas, and buyers are refusing to pay last rates on heavy Texas, butt brands and Colorados.

Country hides, at 10c. for extremes and 8c. for buffs, have been purchased by upper leather tanners as a speculation. Although even slightly better was said for buffs, the weaker trend in the general market causes hesitancy among buyers. Stocks, however, have not been burdensome at any time.

In foreign hides, prices at Paris auctions advanced, reflecting recent conditions, but some cables note the European hide situation as easier. River Plate frigorifico steers sold the forepart of the week down to 13c., or \$32.75 gold basis, and the market quieted following this business.

Calfskins have held well in New York, because of light stocks. Sales of the three weights were made on a range of \$1.55 to \$1.65, \$1.90 to \$2 and \$2.70 to \$2.80. Chicago city straight weights sold up to 18c., but sentiment is weaker. Packers are talking 20c. on their skins, and buyers feel that this price is 1c. too high. Kips are waiting, and the market is influenced by the weakness in hides. In New York, 12 to 17-pound buttermilks brought \$2.80 on last sales, and a collector refused \$2.90 for veals. In the West, packers are nominal at around 18c., although sellers have asked 19c. Chicago city's are not regarded as better than 16c., in a nominal way.

Lessened Demand for Leather

MOST reports have noted a generally quiet market for leather, following an increase in volume of sales of patent and side upper stock in Boston. Jewish holidays have, in great part, accounted for the slowing up. New York reports that the violent fluctuations in hides have done the sole leather market no good. Previously, buyers of sole leather in New York exercised options when the hide market advanced, and now that raw stock prices are practically back to where they started business has slackened materially. In Boston, few cheerful reports can be cited.

Boston reports some betterment in demand for offal at about former prices, within a range of 14c. to 20c. for bellies, prime quality, with medium and lightweight steers salable at the outside price. In New York, offal is reported as weak and unsettled, and sellers state that bellies are especially hard to move, in contrast to news from New England. Prices in New York appear to have eased further. Sales were lately reported of medium steer hide No. 1 bellies at 18c., on which sellers had been talking 20c. and only a short time ago claimed sales as high as 22c.

Recent reports concerning new business in patent and side upper leather in Boston were very encouraging, but latest advices are that the renewed slump in the hide market has lessened demand for leather. It is, of course, possible that needs were filled by the orders previously placed. It is increasingly evident that the very low-priced lots of patent leather have been pretty well liquidated, and buyers now admit that there are not so many of these around the Market. New York reports the market on lining kid as still unsettled and prices weak, while more demand is noted in Boston, when prices are around 12c. to 14c. Suede calf is selling in increasing quantities, both in New York and Boston.

New England reports show mixed conditions in shoe factory activities. Some manufacturers of both women's and men's lines to sell at popular prices are quite confident of continued expansion, but there are others who are not disposed to look for improvement, even in lower-priced merchandise, until there is more sustained buying by the general public. Demand, as right along, favors blacks. In the metropolitan area, some of the little "bench made" plants in Brooklyn and elsewhere are busy, but the combined output of these is not estimated at over 10,000 pairs per week.

Business on part wool and all-wool blankets has quickened considerably in the last ten days.

FALL TEXTILE TRADE BROADER

Cooler Weather Has Quickened Business in Retail and Wholesale Channels

BUSINESS in retail and wholesale dry goods channels has been quickened by the advent of cool weather. In primary garment and clothing circles, trade was somewhat quieter, in consequence of the observance of Jewish holidays, but demand at first hands has been of fair volume for the period. The weakness in textile raw material markets continued, noticeably in raw silk, cotton and jute. Trading in rayon yarns showed a further gain of a seasonal character. Knit goods were more active at wholesale, where calls were made for knitted outerwear and Fall lines of heavy underwear for prompt delivery.

Textile production continues without any marked gains, save in the finishing trades, where the restoration of business has been steady from a very low level touched in the Summer. A strike in one of the largest Southern mills was begun. Curtailment of production continues heavy in silk, cotton and wool goods mills, and in several divisions of made-up lines.

Irregular purchasing conditions exist in different centers, arising from various causes; but, on the whole, many evidences are given of the light stocks in distributing and retail channels. There has been more voluntary business than for a long time, and buyers haggle less over prices, if they can be assured of the deliveries required of goods for early offering at retail. Slow conditions in farming areas, automobile manufacturing centers and in territories where building and transportation activities are lighter account for much of the irregularities in demand.

New Season in Textiles

THE basis on wash goods for the Spring season were set this week by the announcement of new gingham prices on a level of about 10 per cent. reduction. The print and percale sections are steadier on the levels of a 1/2c. rise, and more buying is reported for Spring converting. Domestic cottons hold fairly steady, but the upward price tendency noted in gray cloths recently has not been reflected in all sections of the finished cotton goods or the heavy cotton markets. Towels, bedspreads, draperies and other miscellaneous lines are selling in moderate quantities, and chiefly for nearby shipments.

In wool goods, spot business has been best in dress goods, coatings, and filling-in lines of Fall men's wear. The Spring season's business has been coming forward slowly. In the clothing division, it is stated that retailers have been missing sales rather than risk normal stocking of merchandise for the season. The warm spell of last month considerably delayed buying of garments and clothing, but cool weather this week has changed the character of demand quite noticeably. Mills are exceedingly cautious about production.

The further decline in raw silk prices to the lowest point ever quoted for Japan grades stimulated some buying but manufacturers are not getting new business on cloths freely enough to induce them to purchase raw silk freely. Crepes, satins and some grades of velvets are selling for Fall, but business, as a whole, has been disappointing thus far for the season.

Silk and other hosiery is noticeably cheap in first hand channels, but buyers are not looking far ahead in their commitments. The cool weather quickened buying of knit outerwear and heavy underwear from wholesalers.

Cotton mills have been buying more rayon for weaving purposes, and the consumption of fine lustrous rayons continues to increase.

Notes of Textile Markets

A silk institute is to be organized in the Paterson, N. J., district by finishers, weavers and throwsters.

For the first time in many months, cotton cloth prices advanced in the face of a weakening raw cotton market, following large sales of unfinished fabrics for future processing.

Prices on staple ginghams were reduced from 10c. a yard to 8c., on dress ginghams about 10 per cent. Staple tickings were reduced 1c. a yard.

Holidays in the Calcutta jute and burlap markets led to considerable quiet in trading, but domestic prices are holding quite steady and a fair amount of new business has been done.

For the first time in many months, cotton goods prices rose steadily in September in the gray cloth division, irrespective of a decline in raw cotton. Advances in prices on print cloths reached 3/4c. a yard from the low point of the year, and carded broadcloths advanced 1c. a yard.

COTTON MARKET MOVES HIGHER

Display of Strength Follows Early Decline to New Low Price Levels

THERE were sharply divergent movements in cotton prices this week, with a new note of strength in the markets after an opening further sharp break. The initial decline, which came largely as a result of more hedge selling, put the option list down to a new low level, while the local spot quotation went off to 10 1/4c. Even during the decline on Monday, however, it was noticed that shorts were covering and that good trade buying continued on a scale down, and additional easing early in the next session was followed by a decided reversal of trend. It apparently was felt at that time that the market was in an oversold position and that a rally was due, and more purchasing by trade interests was one of the propelling forces behind the recovery in prices. The advance gained momentum as the week progressed, with big short covering reported, and quotations at the close on Thursday were substantially above the final levels last Saturday. The rise met with some interruption on occasions, but the setbacks were merely temporary, and there were rumors of large Western and Wall Street buying orders in the late trading. Even the renewed weakness in the stock market on Thursday did not definitely halt the improvement of cotton prices, and sentiment seemed to be turning more toward the long side. Some stimulus was derived from news from dry goods centers, although it is recognized that such improvement as has occurred in this field is of seasonal character. Yet prices for some cottons have stiffened, and the point was made that buyers gave less thought to price in instances where replenishment of stocks was necessary. Curtailment of production remains heavy, but this condition is viewed as working toward a better balance between supply and demand.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	10.21	10.05	10.18	10.36	10.36	10.37
December	10.41	10.24	10.40	10.61	10.68	10.58
January	10.49	10.36	10.51	10.72	10.80	10.86
March	10.69	10.51	10.71	10.89	10.97	10.84
May	10.89	10.68	10.86	11.07	11.14	11.03

SPOT COTTON PRICES

	Fri. Sep. 26	Sat. Sep. 27	Mon. Sep. 29	Tues. Sep. 30	Wed. Oct. 1	Thurs. Oct. 2
New Orleans, cents.....	10.06	10.00	9.78	10.00	10.31	10.39
New York, cents.....	10.35	10.30	10.25	10.35	10.50	10.55
Savannah, cents.....	9.88	9.81	9.66	9.78	10.02	10.09
Galveston, cents.....	10.30	10.20	10.05	10.20	10.40	10.50
Memphis, cents.....	9.40	9.15	9.00	9.15	9.35	9.45
Norfolk, cents.....	10.19	10.06	9.88	10.00	10.25	10.31
Augusta, cents.....	9.75	9.69	9.50	9.69	9.88	9.94
Houston, cents.....	10.25	10.15	10.00	10.15	10.35	10.45
Little Rock, cents.....	9.18	9.10	8.95	9.10	9.27	9.35
St. Louis, cents.....	9.75	9.50	9.50	9.50	9.50	9.70
Dallas, cents.....	9.70	9.60	9.40	9.55	9.80	9.85

Rains Delay Cotton Picking

THE weekly weather and crop report of the United States Department of Agriculture follows, in part:

"There was considerable interruption to cotton picking during the week because of frequent rainfall over much of the belt. Temperatures were generally favorable.

"In Texas, the general condition of the crop shows practically no change, with prospects for a top crop poor and picking advancing slowly because of rainfall; cotton is abnormally advanced in all sections. In Oklahoma, progress was generally fair, but much open cotton was blown out by high winds and its general condition is very irregular, with but little top crop; picking and ginning made good progress.

"In the central States of the belt picking was considerably delayed by frequent rains, with additional reports of damage to staple by wetness, though weather conditions were better at the close of the week. There was too much rain in Georgia, with many reports of seed sprouting, though the crop is mostly out in the southern half of the State. In most other Atlantic sections the weather favored field work, as a rule, and conditions, on the whole, were satisfactory."

Trade in the heavy goods end of the cotton industry remains slow, especially in duck and wide cloths for the mechanical trades. This is due largely to slow business in the automobile industry, transportation channels and building lines. It has much to do with the continued contraction in the consumption of cotton in domestic mills, and has had considerable influence, together with world conditions, in holding raw cotton prices on low levels.

WIDE FLUCTUATIONS IN STOCKS

Early Further Sharp Declines Followed by Substantial Rally—Bond Trend Little Changed

DEPRESSION and recovery alternated on the stock market this week, with the price changes rather violent at times. Stocks were depressed in the early sessions to a pronounced extent, and the movement marked the continuance of a trend that had been in effect for two weeks previously. Buying appeared in short spurts on occasions, but heavy liquidation always succeeded these favorable indications, and in the first two days of the week prices were carried downward until the lowest figures of the year were reached in hundreds of issues. That movement accompanied and apparently was influenced in no small degree by further weakness in important commodities. Wheat, corn, cotton, copper, rubber, silk and other raw materials slumped and touched new low levels for a decade or more, and the unsettlement thus induced caused much selling of stocks.

From that point, the stock market took a decidedly different trend. A corrective recovery of unusually great extent made its appearance on Wednesday, and stocks, with few exceptions, gained from 2 to 10 points. The violent upswing eliminated almost half the declines of the two previous weeks. It was attributed quite generally to a distinctly oversold condition of the market, and bears were reported to be rushing to cover, for the first time in weeks. Grain prices, which had begun to move upward on Tuesday, extended their advances sharply in Wednesday's session, and buying of stocks was doubtless much encouraged by this development. Of importance in view of the character of previous markets was the appearance of a good deal of genuine investment buying. That the market has not yet reached equilibrium, however, was shown by further sharp movements in both directions in subsequent sessions.

Bond prices reflected little change from previous tendencies this week, prime issues in the domestic section moving steadily upward in response to the demand for securities of high character. Extremely easy money aided this development, as there was little reflection of the usual month-end tightening based on heavy dividend and interest payments and commercial settlements. Foreign dollar bonds listed on the New York Stock Exchange ruled fairly steady after their earlier drops. With the foreign situation again relatively calm, buying of good foreign bonds reappeared, and the trend was slightly upward.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	120.63	98.67	92.52	91.45	92.52	92.01	92.43
Industrial	199.97	191.99	191.93	191.26	191.59	191.53	191.81
Gas & Traction	191.70	144.95	143.30	142.55	145.55	144.80	144.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Oct. 3, 1930				
Saturday	1,709,100	2,205,300	\$6,742,000	\$4,987,000
Monday	3,762,300	3,211,500	12,861,000	8,541,000
Tuesday	4,496,800	4,524,800	14,220,000	10,882,000
Wednesday	3,155,300	3,867,800	11,456,000	9,225,000
Thursday	2,315,800	4,747,300	10,652,000	10,259,000
Friday	2,100,000			
Total	17,539,300		\$.....	\$.....

Demand for Wool Irregular

CONSUMPTION of raw wool in New England increased in August over the record of July, but by less than the usual amount. Domestic wools of all grades have been active in the Boston market during the week. The finer wools have the most active call, but an increase in demand is noted for the lower grades. Carpet wools have been quiet, and during the week the top market has been fairly active, with a continued increase in deliveries to consumers. Prices are firmer than they were last week.

Mohair is slow of movement and demand is unsatisfactory. As the present fashions call for more woolsens in dresses, an increase in the demand for the women's wear line is expected. The Spring woolsens have been opened at from 7½c. to 15c. a yard. Spinners of worsted yarns are quite busy on old contracts, and a few new orders have been booked during the week. Prices are steady.

Print cloths were quieter this week, but prices held steady. September sales were substantially in excess of production, and several contracts were made for deliveries in the first quarter of 1931.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

fruits and vegetables from the Northwest for the week reached the 4,000-car mark, the highest for the season to date.

The hop harvest is over, but the market is inactive and weak. Of the crop of 14,000,000 pounds, about half has been sold on term or early season contracts, but there is little demand for the remainder. Holdings of old and new hops on the Pacific Coast are estimated at 25,610,000 pounds.

Dominion of Canada

MONTREAL.—Retail buying of early Fall merchandise has been stimulated, to some extent, by the more seasonal temperatures. Sales of shoes, hosiery, women's garments, and millinery have been fairly active, but the demand for men's furnishings and clothing would admit of some improvement. Little change is reported in wholesale dry goods circles, some slight increase is noted in movement of heavier lines; general distribution, however, is below normal for the season. The week has been comparatively quiet in the wholesale grocery trade and, with the curtailment of operations in the lumber camps during the coming Winter, supplies are not being forwarded in quantities usual at this season. Teas and coffees have shown a tendency to higher quotations, domestic canned goods are arriving in liberal quantities, and stocks of butter and eggs are considerably heavier than at this period of the previous year.

Demand for leather in the local market has been maintained at a fair level during the past month. A number of shoe factories are operating at practically full time, and aggregate production in the industry has been steady at close to normal levels. There is but moderate activity in the pig iron market; general foundrymen are only partially employed, car building and locomotive plants are operating on reduced time, but there are prospects of this condition being improved in the near future.

QUEBEC.—The local business situation, in a general way, showed no important change during the past week. Retailers continue to transact a fairly steady trade and sales at wholesale, though below those of 1929, are about on a par with the average of the last few years. Clothing factories are employed on a moderate basis, and manufacturers of work gloves and mitts and bushmen's supplies are quite busy. However, some buyers in the latter line are hesitant regarding the placing of orders, pending developments in connection with the recent tariff changes. The building trades continue quite active, and the promise of important municipal and federal undertakings in the near future makes the outlook appear bright and tends to remove the fear of serious unemployment locally for some time to come.



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BULLISH VIEW ADVANCES WHEAT

After Early Sinking Spell, All Grains Rally
Following Better Price Quotations Abroad

AFTER a weak Monday, grain trends reversed themselves on the Chicago Board of Trade for a steady series of gains based chiefly on a shift in speculative sentiment and better prices abroad. Wheat began the week with an extreme loss of 1½c., but followed this with three consecutive daily gains, the biggest of which ranged from 2½c. to 2½c. on Wednesday. Commission buying continued on a heavy scale through Thursday, but a late reaction cut the day's advance to around a cent. Aside from the higher Liverpool prices, factors in the rise were the abatement of the Russian scare, heavy feeding of wheat to stock, good milling demand, and the sharply lower level of Canadian country shipments, in comparison with those of last year. The Russian shipments were the heaviest of any week since 1914, but lost market effect because it was believed they were filling earlier hedging sales abroad.

Corn likewise had a Monday sinking spell, but reversed its trend along with the leading cereal, rallying 1¼c. to 3½c. on Tuesday, when shorts in the September delivery were forced to cover. Wednesday's gain was 2½c. to 2½c., and 1½c. or better on Thursday. Aside from private advices, indicating only moderate holdings of old corn in storage, the weather news was indecisive. Oats continued firm throughout the week on good buying, while rye broke out of its recent weakness for good advances.

The United States visible supply of grains for the week, in bushels, was: Wheat, 205,732,000, up 3,112,000; corn, 4,684,000, off 279,000; oats, 30,264,000, up 172,000; rye, 16,127,000, up 483,000; and barley, 11,944,000, up 844,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	74½	74½	75	..	..	..
December	77½	77½	78½	80½	81½	87
March	81½	80½	81½	83½	85	..

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82¼	82¼	85½	..	..	..
December	78½	77½	79½	82	83½	87
March	79½	78½	80½	83½	85½	..

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	35	35½	36½	..	..	..
December	36½	37½	37½	38½	39	42½
March	38½	39½	39½	40½	41½	..

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	43½	43½	45½	..	..	..
December	47½	47	48½	50½	51½	57½
March	51½	51½	52½	54½	55½	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Receipts Western	Exports Atlantic	Exports Atlantic	Receipts Western	Exports Atlantic
Friday	1,753,000	80,000	27,000	445,000	..
Saturday	1,543,000	243,000	29,000	482,000	..
Monday	2,579,000	246,000	21,000	643,000	..
Tuesday	1,200,000	727,000	8,000	490,000	..
Wednesday	1,284,000	238,000	4,000	503,000	..
Thursday	1,411,000	131,000	15,000	378,000	..
Total	9,770,000	1,665,000	104,000	2,941,000	..
Last year	9,431,000	1,302,000	90,000	4,621,000	..

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 26, according to statistics compiled by *The Financial Chronicle*, 2,913,099 bales of cotton came into sight, against 2,706,518 bales last year. Takings by Northern spinners for the crop year to September 26, were 114,222 bales, compared with 198,664 bales last year. Last week's exports to Great Britain and the Continent were 164,239 bales, against 110,930 bales last year. From the opening of the crop season on August 1 to September 26, such exports were 1,007,461 bales, against 797,049 bales during the corresponding period of last year.

Manufacturers of mercerized cotton yarns in this country have subscribed \$500,000 for the development of new merchandising plans under the trade-mark Durene.

Trade Conditions in the West

TOLEDO.—The manufacturing, wholesale and retail trades continue to show a slight gain. The sudden change to cold weather has stimulated buying of Fall goods. Manufacturers continue to receive more small orders than heretofore, and more interest has been manifested by inquiries. The clothing trade continues backward, and buying in general has not been up to expectations. Machine tool factories are operating at about 50 per cent. of capacity.

INDIANAPOLIS.—Business and industry in this vicinity were affected materially during the Summer by the drought conditions which, however, were relieved subsequently by rainfall, so that the damage was not so serious as was at first anticipated. While retail and wholesale trade has not been satisfactory, there has been some evidence of improvement during September. The two preceding months showed considerable shrinkage from the record of the previous year. The canning industry has shown a marked improvement during the current season, and there are other evidences in the agricultural section of a trend toward better conditions. Coal and building industries continue below normal, and this situation also is apparent in the automobile business, although accessory lines have not been affected so much, and are showing a substantial volume.

The radio industry, which has suffered to a more or less extent, also is showing a trend in the right direction. Flour production in Indianapolis showed a marked increase in July and August, the output being the largest ever recorded by the Indianapolis Board of Trade. While there is considerable unemployment, manufacturers are showing a fair activity, and pay rolls compare favorably with those of 1928, but are considerably below those of 1929. There is a surplus of money in financial institutions, and the demand is not sufficient to take it up. On the whole, there is a hopeful feeling, although it is believed that the improvement in the near future will be slow.

WICHITA.—There appears to have been no material change in the business situation in this vicinity. Some retail concerns show a slight improvement in sales, which are expected to be augmented with the advent of cooler weather. Wholesale houses report that their business is a little below the average for the same period of a year ago. Automobile sales have shown a slight loss, while dealers in their lines report a good business for parts and other equipment. Building construction is about average, but this will show more progress within the next few months, as several companies are planning considerable construction work.

Farm Implement Sales Decline

DENVER.—Agricultural implement sales in this territory are slightly below those of a year ago, with the principal demand for tractors and tractor-drawn implements. No manufacturing in this line is carried on in this district. There has been no important change in prices during the past year. Collections have been from fair to slow. With the expectation of an unusually large sugar beet harvest, demand for new equipment should improve and collections should soon be better. No change in prices is expected until the first of the year when lists usually are revised.

SEATTLE.—The volume of business with the agricultural implement trade is between 15 and 20 per cent. below that for the corresponding period of 1929. While there have been fluctuations during the period which have carried the volume to a level on a par with that of a year ago, other periods have permitted considerable slip from the 1929 totals. There is no pick-up anticipated for Fall, but it is expected that the volume of business will be fair. The level of prices is about the same as it was a year ago. It is believed that prices will not decline this Fall, but that they will be quite well maintained.

Pipe line and tank farm domestic crude oil stocks east of the Rocky Mountains decreased 1,380,942 barrels in August, according to the institute. These figures include oil in transit, but not producers' stocks at the wells.

Canadian Trade

THE increased optimism in general business noted a week ago continues. Retail trade has taken on a quicker pace, the demand for seasonal lines being particularly heavy, as a result of the cooler weather, which prevails in nearly all parts of Canada. Some restriction in volume has been noted in the wholesale dry goods trade, deliveries being comparatively light and sales below the average, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. The grocery trade reports a steady consumptive demand for staple lines, with an active movement in canned goods and sugar.

Commencement of work on the railway terminal and new public works program at Montreal is expected to employ 30,000 workers and to promote the sales of road and construction machinery. Sales of general machinery have increased during the past two weeks. Some improvement is noted in the demand for leather and rubber belting, and the movement of sole and upper leather shows a gain. Railway purchases of rolling stock and equipment are being held to immediate requirements, and large scale orders are not expected until the beginning of next year. Automobile sales are better than they were in August, with a stronger demand for dealers' stocks. Accessories and replacement parts are moving well.

Harvest result, on the whole, have been fairly satisfactory, and late crops are advancing rapidly to maturity under ideal conditions. Fruit growers in some sections are expressing disappointment over the low prices obtainable on the open markets, but those who had contracts with canneries delivered a fully matured crop at a substantial profit. The continued decline in flour prices reflects the intense competition for domestic business among Canadian millers, as a result of the abrupt slump in export shipments.

New Securities for Listing

Applications have been made to the New York Stock Exchange to list the following securities:

American Colortype Company—182,000 shares of common stock without par value.

Crown Cork and Seal Company, Inc.—145,421 shares of cumulative preferred stock without par value, and 60,000 additional shares of common capital stock without par value.

Houston Oil Company of Texas—Voting trust certificates for 1,100,000 shares of common stock, \$25 par value.

B. F. Goodrich Company—\$30,000,000 fifteen-year 6 per cent. convertible debentures, dated June 1, 1930, due June 1, 1945.

Terminal Railroad Association of St. Louis—\$3,500,000 additional general mortgage refunding 4 per cent. sinking fund bonds, due January 1, 1953.

Chicago & Northwestern Railway Company—\$12,000,000 first and refunding mortgage 4½ per cent. bonds, series C, due May 1, 2037.

Beatrice Creamery Company—3,740 additional shares of 7 per cent cumulative preferred stock; \$100 par value.

Continental Can Company, Inc.—85,000 additional shares of common stock without par value.

International Hydro-Electric System—16,102 additional shares of Class A stock without par value.

The following securities have been admitted to the list:

American Telephone and Telegraph Company—Permanent ten-year convertible 4½ per cent. debenture bonds, due July 1, 1939.

New York, Chicago & St. Louis Railroad Company—Additional \$36,600,000 refunding mortgage 4½ per cent. bonds, series C, due September 1, 1978.

New York Steam Corporation—\$14,684,000 first mortgage bonds, 5 per cent. series, due May 1, 1951.

Philadelphia Company—\$6 cumulative preference stock.

Richfield Oil Company of California—Common stock without par value.

Discounted Bills Increase

THE daily average volume of Federal Reserve bank credit outstanding during the week ended Oct. 1, as reported by the Federal Reserve banks, was \$1,102,000,000, an increase of \$13,000,000 compared with the total of the preceding week, and a decrease of \$431,000,000 compared with the record of the corresponding week in 1929.

On October 1 total Reserve bank credit amounted to \$1,010,000,000, an increase of \$19,000,000 for the week. This increase corresponds with an increase of \$58,000,000 in money in circulation, offset in part by a decline of \$22,000,000 in member bank reserve balances and increases of \$6,000,000 in monetary gold stock and \$12,000,000 in Treasury currency.

Holdings of discounted bills increased \$19,000,000 during the week, the principal changes being increases of \$5,000,000 each at the Federal Reserve banks of Cleveland and Chicago and \$2,000,000 each at Boston, New York, Philadelphia, Atlanta and St. Louis. The system's holdings of bills bought in open market declined \$5,000,000 and of Treasury notes and Treasury certificates and bills \$1,000,000 each.

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